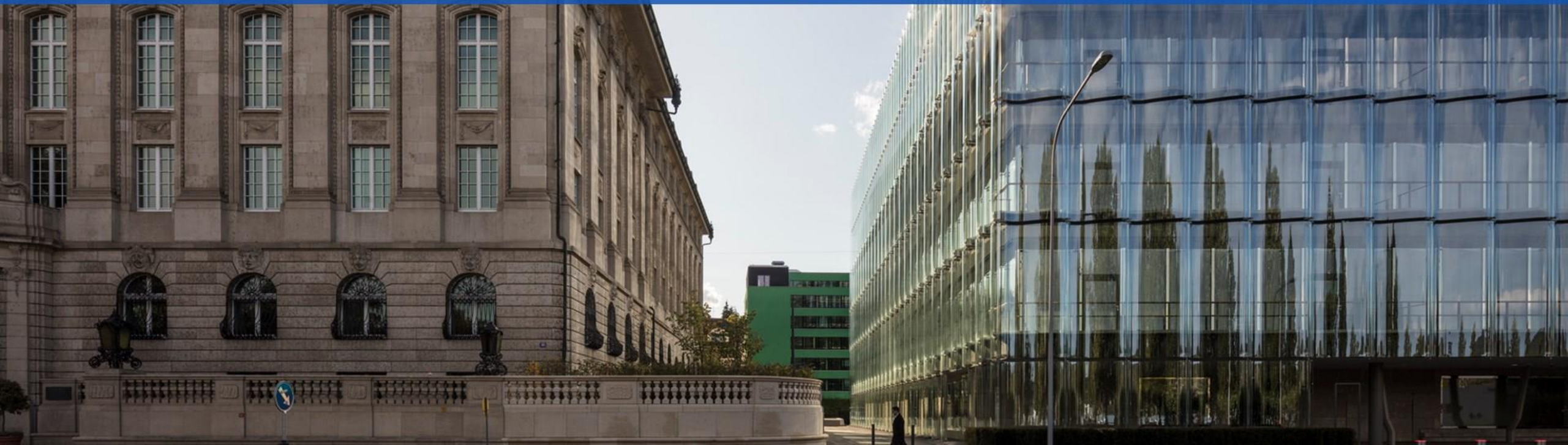
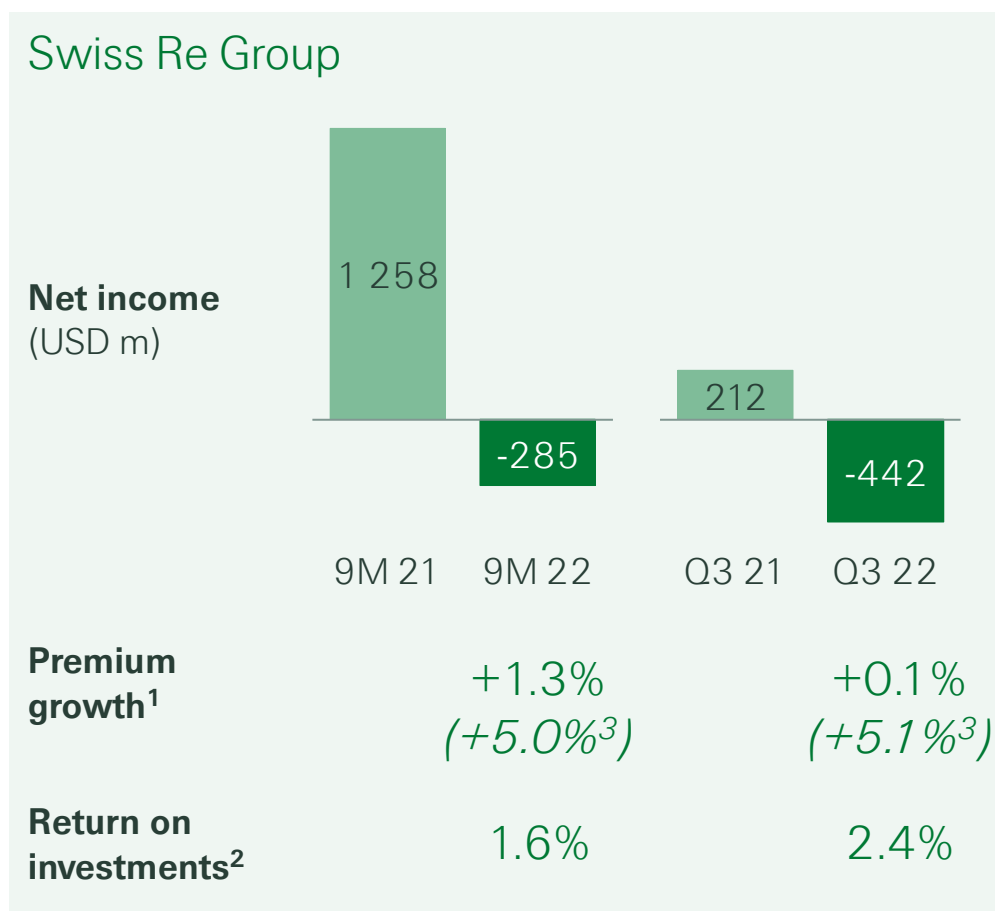


9M 2022 Results

Swiss Re investor and analyst presentation
Zurich, 28 October 2022



Third quarter performance heavily impacted by elevated P&C Reinsurance loss activity, while L&H Reinsurance and Corporate Solutions delivered strong results



		9M 2022 key figures	Q3 2022 key figures
P&C Reinsurance	Combined ratio	106.1%	119.5%
	Normalised ⁴ combined ratio	96.2%	96.9%
L&H Reinsurance	Net income (USD)	221 m	219 m
Corporate Solutions	Combined ratio	93.1%	92.9%
Swiss Re Group	Return on equity ²	- 2.1%	- 13.2%

¹ Net premiums earned and fee income

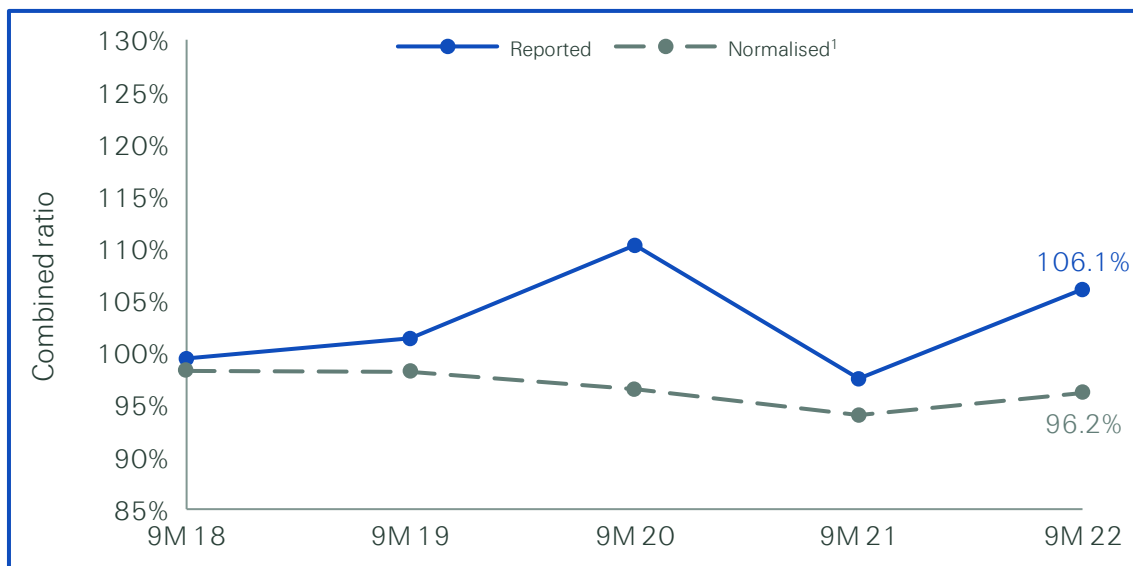
² Annualised

³ At constant fx rates

⁴ Assuming an average large nat cat loss burden and excluding prior-year reserve development

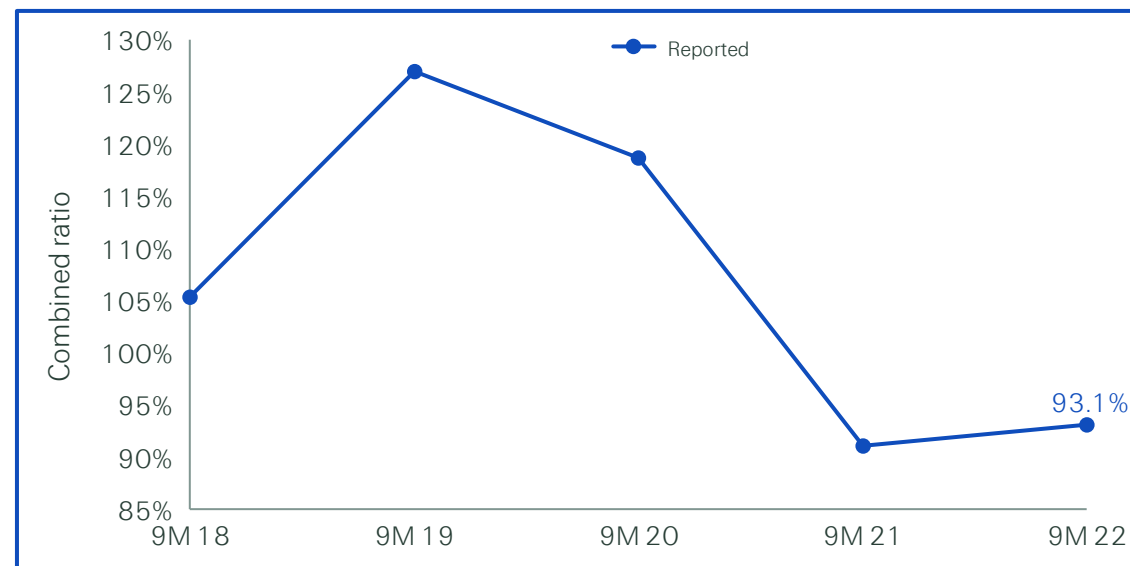
Corporate Solutions well on track to achieve its 2022 combined ratio target, while P&C Re's result impacted by elevated nat cat losses and higher small- to mid-sized claims

P&C Reinsurance



- 9M 2022 reported combined ratio impacted by large nat cat losses (7.4%pts above expectations), mainly driven by Hurricane Ian
- 9M 2022 reported and normalised¹ combined ratios additionally affected in Q3 2022 by higher small- to mid-sized claims, mostly driven by economic inflation
- Unlikely to reach <94% normalised¹ combined ratio target for 2022

Corporate Solutions

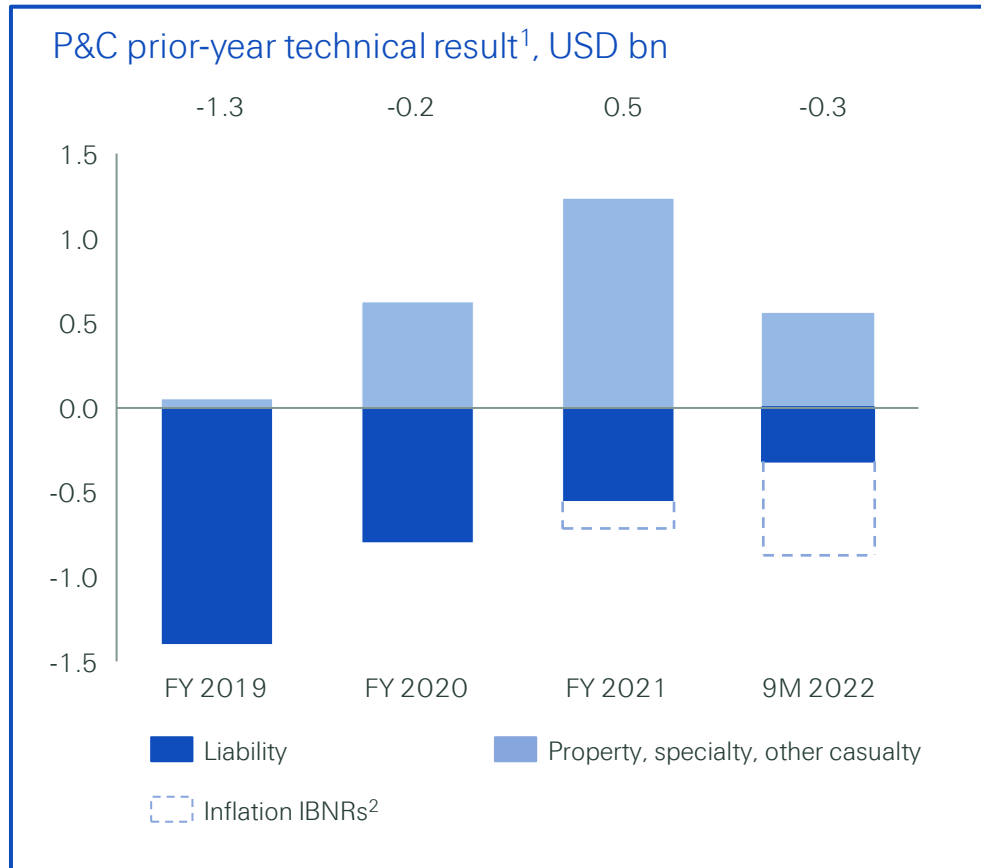


- 9M 2022 reported combined ratio slightly higher compared to 9M 2021, primarily driven by less favourable prior-year development
- elipsLife sale completed with effect from 1 July 2022. Excluding elipsLife 9M 2022 pro forma² combined ratio of 91.6%
- Well on track to achieve <95% reported combined ratio target for 2022

Swiss Re ¹ Assuming an average large nat cat loss burden and excluding (i) prior-year reserve development and (ii) COVID-19 impacts

² Excl. all Elips Life AG business sold to Swiss Life International for H1 2022 and incl. the medical business of Elips Versicherungen AG in Ireland, which remains with Swiss Re

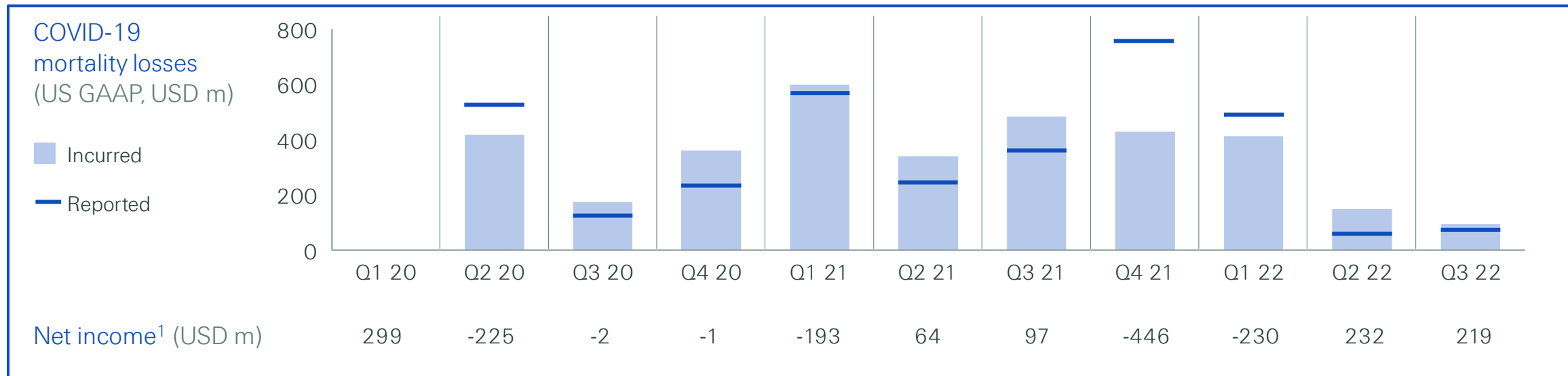
Actions taken on inflation offset positive reserve development of the broader P&C portfolio



Adverse prior-year reserve development in 9M 2022 driven by the combination of

- Inflation IBNR reserves² of USD 0.7bn affecting property, specialty and motor lines addressing potential adverse impacts from elevated economic inflation in 2022 and higher expected economic inflation in 2023
- Continued increases of US liability reserves, similar in magnitude as in prior-year period
- Single biggest reserve increase item in Q3 2022 relates to an update of a large prior-year specialty loss
- Continued favourable reserve development of non-liability book

L&H Reinsurance with strong results for the second consecutive quarter, supported by significantly lower COVID-19 impacts



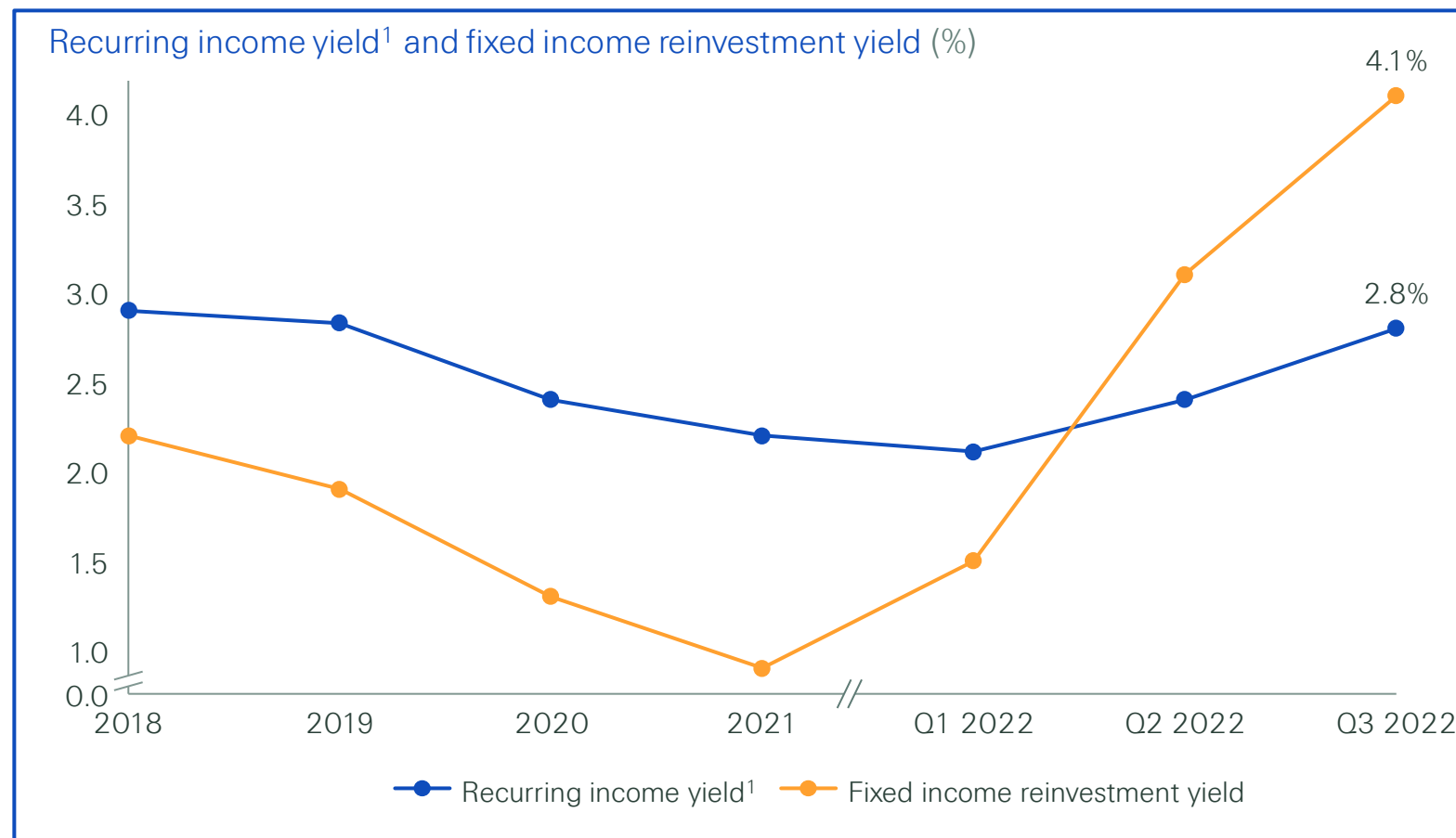
- Strong performance in Q3 2022, supported by positive contribution of Americas, partially offset by adverse experience in Asia
- Well on track to achieve net income target of USD ~300m in 2022
- Reduced drag of pre-2004 US book expected to benefit net income by USD ~175m in 2023² and USD ~250m in 2024² with an additional earnings uplift expected under IFRS in 2024

Rising interest rates provide significant uplift to recurring income

4.1%

fixed income reinvestment
yield in Q3 2022

Quarterly recurring income
increased by USD ~100m
in Q3 2022 vs. Q3 2021



L&H Reinsurance and Corporate Solutions well on track to achieve full-year targets; P&C Reinsurance and Group ROE targets unlikely to be met

FY 2022 segment targets

P&C Reinsurance

<94%
normalised¹ combined ratio

L&H Reinsurance

USD ~300m
net income²

Corporate Solutions

<95%
reported combined ratio

FY 2022 Group targets

10%
US GAAP return on equity

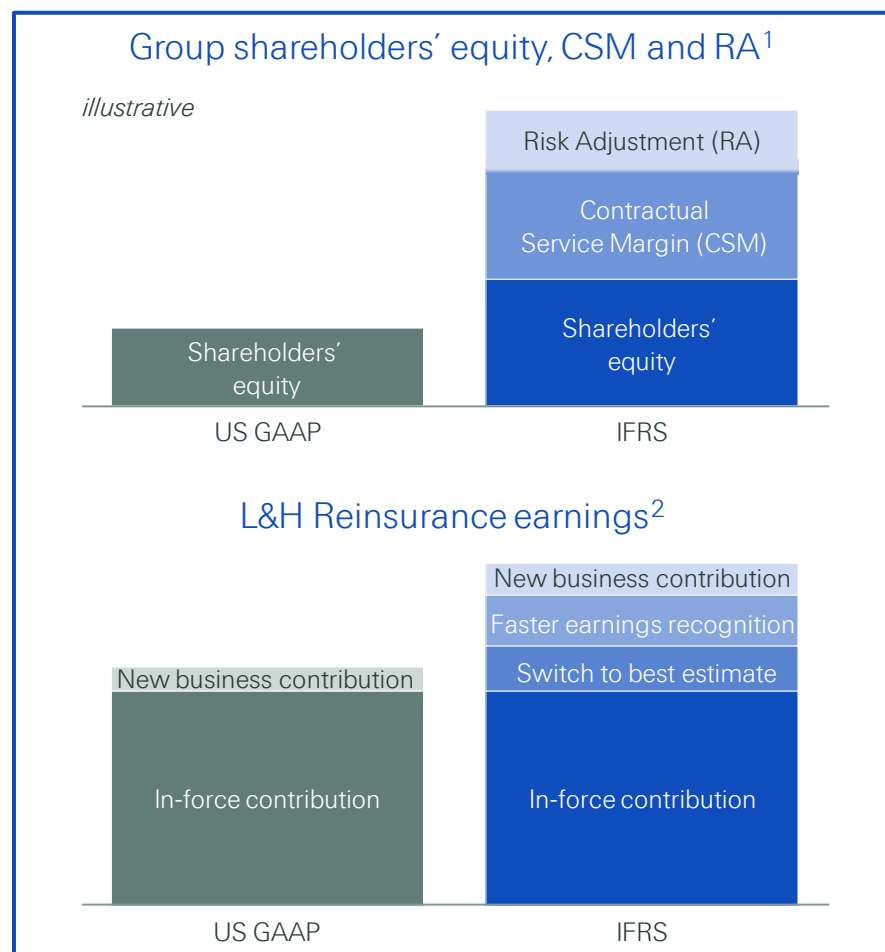
10%
ENW per share growth³

¹ Assuming an average large nat cat loss burden and excluding prior-year reserve development

² Target includes expectations of COVID-19 losses as of February 2022

³ Calculated as: (current-year closing ENW per share + current-year dividends per share) / (prior-year closing ENW per share + current-year opening balance sheet adj. per share)

Transitioning from US GAAP to IFRS in 2024 expected to be beneficial for Swiss Re, providing a better reflection of the underlying economics



- IFRS 17 brings new accounting framework closer to our economic framework EVM
 - Group shareholders' equity will feature significantly lower sensitivity to interest rates (~65% lower vs. US GAAP), principally due to discounting of liabilities under IFRS 17
 - The Group has accumulated USD 27bn of positive L&H Re margins³ on US GAAP basis due to the deferral of profit principle inherent in US GAAP reserving
 - Under IFRS 17, these margins will serve as the basis for the Contractual Service Margin and Risk Adjustment
- Transition from US GAAP to IFRS expected to result in higher earnings for L&H Re, driven by
 - Acceleration of earnings recognition from new business written and in-force margins
 - Resetting assumptions of business with negative US GAAP margins eliminating historical profitability drag (e.g. pre-2004 US business)
- P&C Reinsurance's and Corporate Solutions' IFRS earnings are expected to be of a similar dimension to those under US GAAP

Note: for more details on IFRS see Investors' Day 2022 presentation, pp. 86-93

Financial highlights

Key figures

USD m, unless otherwise stated

	P&C Re	L&H Re	Corporate Solutions	Group items	Total 9M 2022	Total 9M 2021
• Premiums earned and fee income	16 606	11 202	4 125	433	32 366	31 950
• Net income/loss	- 283	221	356	- 579	- 285	1 258
• Return on investments	1.3%	3.0%	1.3%	- 5.0%	1.6%	3.0%
• Combined ratio	106.1%		93.1%			
• Return on equity					- 2.1%	6.6%
• Earnings per share	(USD)				- 0.99	4.35
	(CHF)				- 0.91	3.95
• Shareholders' equity					11 910	23 568
<i>of which unrealised gains/losses</i>					- 7 146	2 803
• Book value per share	(USD)				41.21	81.56
	(CHF)				40.55	74.30

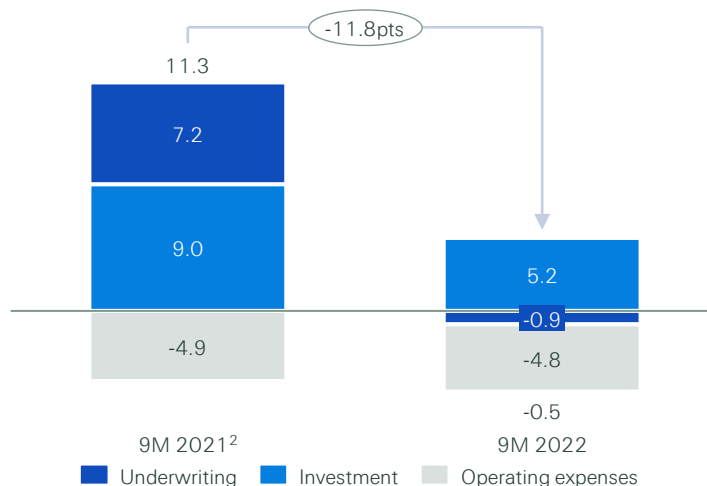
P&C Reinsurance underwriting performance impacted by elevated claims activity

Net premiums earned

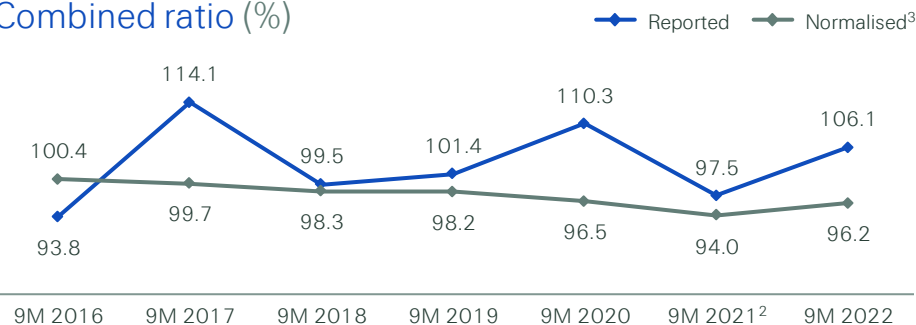
USD 16.6bn
in 9M 2022

USD 16.4bn
in 9M 2021

Net operating margin¹ (%)



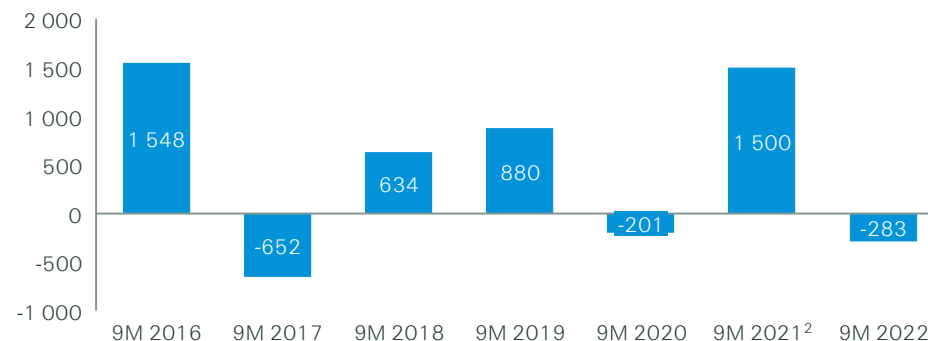
Combined ratio (%)



- 9M 2022 large nat cat losses 7.4%pts above expectation. Negative prior year development of 2.5%pts. Impact from war in Ukraine of 0.9%pts
- Unlikely to reach <94% normalised³ combined ratio target for 2022

- Net premiums earned increased slightly, supported by volume growth and price increases while fx movements were unfavourable (+4.4% at constant fx rates)
- Underwriting result impacted by elevated large nat cat losses, higher small- to mid-sized claims and adverse prior-year development related to inflation IBNRs and an update to a prior-year specialty loss (not related to the war in Ukraine)
- Investment result reflects negative mark-to-market impacts on equities as well as lower contribution from private equity investments

Net income (USD m)

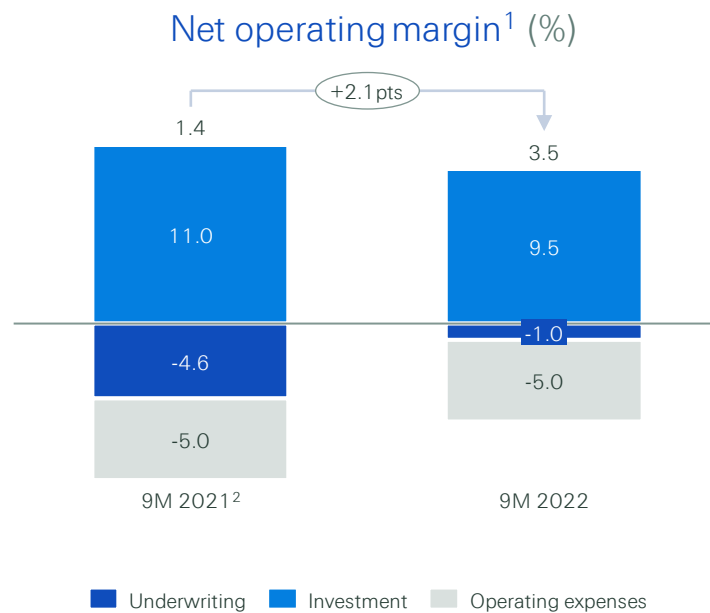


L&H Reinsurance rebound in profitability, supported by lower COVID-19 impacts

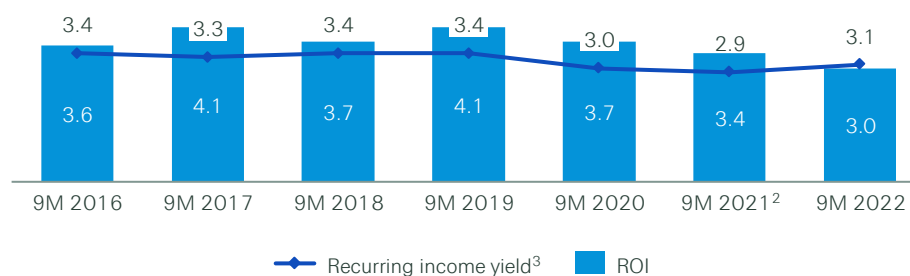
Net premiums earned and fee income

USD 11.2bn
in 9M 2022

USD 11.2bn
in 9M 2021

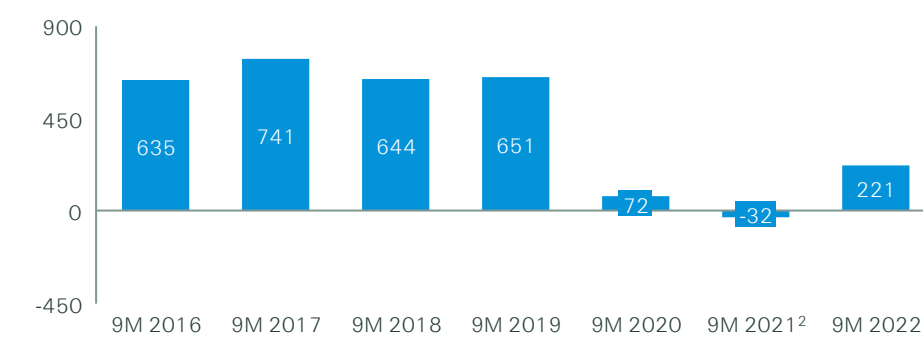


Recurring income yield³ and ROI (%)



- Higher recurring income yield reflects increased reinvestment yields; solid ROI despite financial market turbulence
- Improved net income in line with lower COVID-19 related losses

Net income (USD m)



- At constant fx rates, net premiums earned and fee income increased by 4.0%
- Improved underwriting margin due to lower COVID-19 impacts of USD 608m, the large majority of which incurred in the first quarter
- Lower investment result due to negative mark-to-market impacts, partially compensated by higher realised gains

¹ Net operating margin = EBIT / (total revenues – net investment result unit linked)
² 9M 2021 figures restated for Group items re-segmentation (figures before 2021 are not restated)
³ Recurring income yield includes income from fixed income, loans and short-term investments, listed equity dividends and real estate investment income

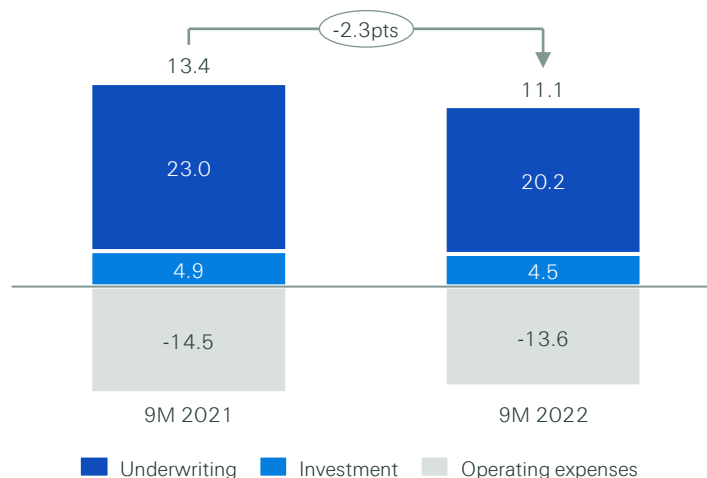
Corporate Solutions continues to deliver resilient results

Net premiums earned

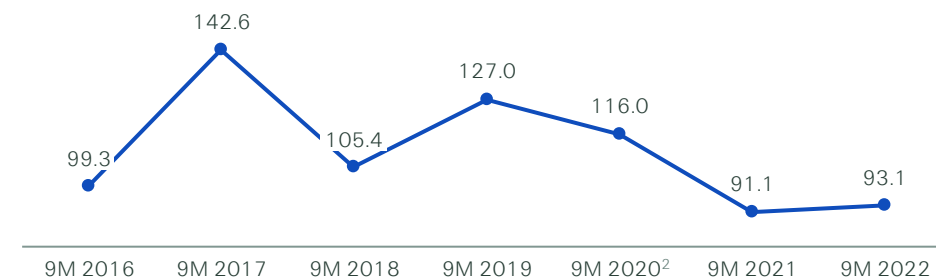
USD 4.1bn
in 9M 2022

USD 3.9bn
in 9M 2021

Net operating margin¹ (%)



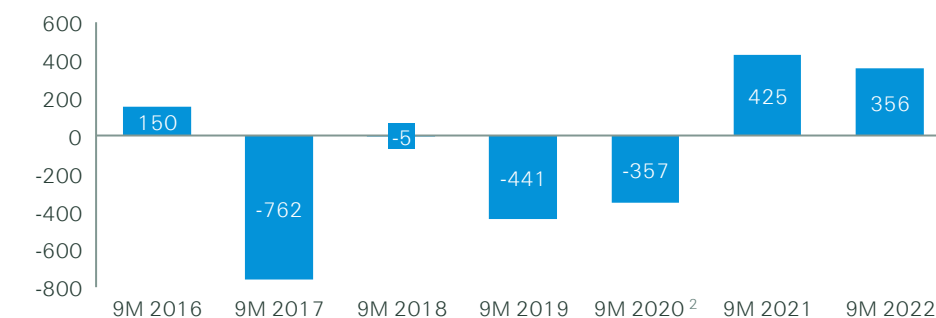
Combined ratio (%)



- 9M 2022 combined ratio reflects large nat cat losses of 4.5%pts, impact from war in Ukraine of 3.2%pts, large man-made losses of 3.0%pts and favourable prior-year development of 2.7%pts
- Well on track to achieve combined ratio target of <95% for 2022

- Net premiums earned increased by 4.6%, despite selling part of elipsLife, driven by new business growth in selected focus portfolios along with continuous earn-through of previously realised rate increases (+9.2% at constant fx rates)
- Continued solid underwriting result despite elevated large loss activity (Hurricane Ian, war in Ukraine), confirming the improved resilience of the underlying business. Lower underwriting margin vs. 9M 2021 driven by less favourable prior-year development
- Comparable investment margin, despite negative mark-to-market impacts on equities
- Operating expense ratio reduction due to diligent cost management and fx rate developments

Net income (USD m)



Swiss Re

¹ Net operating margin = EBIT / total revenues

² 9M 2020 figures restated to include impact of elipsLife which as of 1 January 2021 is reported as part of Corporate Solutions (figures before 2020 are not restated)

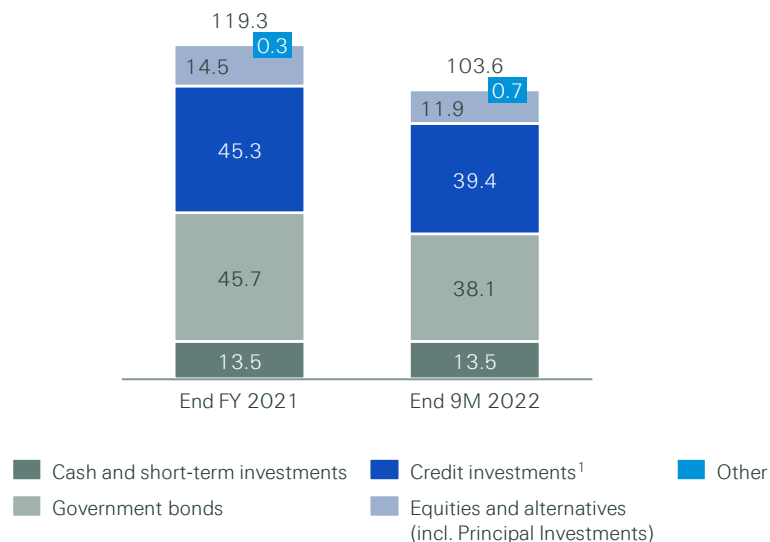
Significant positive impact from higher interest rates on recurring income, while the decline in global equity markets impacted the overall investment result

Return on investments (ROI)

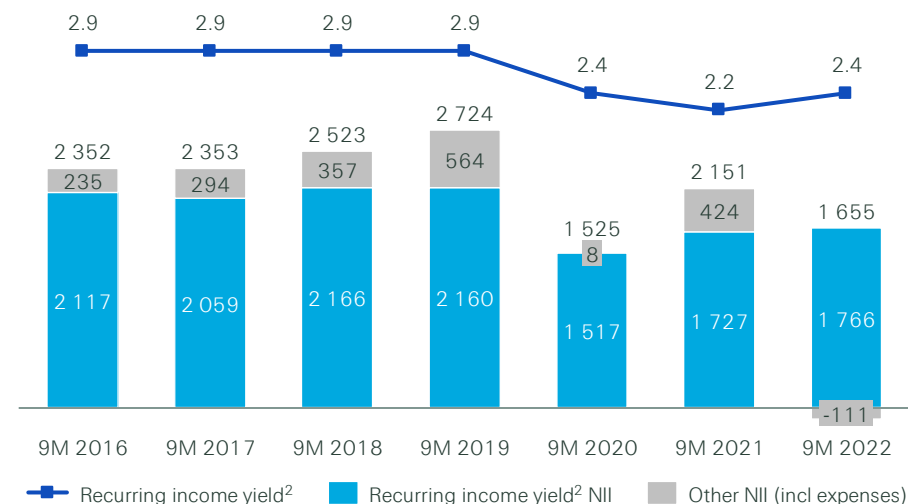
1.6%
in 9M 2022

3.0%
in 9M 2021

Investment portfolio positioning (USD bn)



Net investment income (USD m)
Recurring income yield² (%)



- ROI of 1.6% for 9M 2022, comprised of net investment income (2.2%) and net realised losses (-0.6%, driven by equity mark-to-market impacts)
- Tactical hedges³ with strong net positive contribution of USD 258m in 9M 2022

- Decrease in government bonds and credit investments mainly driven by rising interest rates and credit spread widening
- Equities decrease due to mark-to-market losses and net sales (including Phoenix position in January 2022)
- Equity market exposure has been further reduced through hedges

- 9M 2022 recurring income yield of 2.4% (2.8% in Q3 2022) is trending positively due to rising interest rates, reflecting an increase in recurring income of USD ~100m vs. Q3 2021. The fixed income reinvestment yield for Q3 2022 was 4.1%
- Overall net investment income of USD 1 655m is below prior year mainly due to a significantly lower contribution from private equity (equity-accounted)

¹ Includes credit bonds, mortgages and other loans

² From 2021 recurring income yield includes income from fixed income, loans and short-term investments, listed equity dividends and real estate investment income

³ Equity and credit hedges

Appendix

Business segment results 9M 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2022	Total 9M 2021
Revenues								
Gross premiums written	31 785	19 802	11 983	5 948	663	- 820	37 576	35 910
Net premiums written	29 797	18 895	10 902	4 431	362		34 590	33 413
Change in unearned premiums	- 2 187	- 2 289	102	- 306	71		- 2 422	- 1 659
Premiums earned	27 610	16 606	11 004	4 125	433		32 168	31 754
Fee income from policyholders	198		198				198	196
Net investment income/loss – non participating	2 068	1 029	1 039	158	63	- 191	2 098	2 619
Net realised investment gains/losses – non participating	19	- 116	135	38	- 202		- 145	288
Net investment result – unit-linked	- 85		- 85				- 85	32
Other revenues	23	22	1	3	318	- 300	44	32
Total revenues	29 833	17 541	12 292	4 324	612	- 491	34 278	34 921
Expenses								
Claims and claim adjustment expenses	- 12 942	- 12 942		- 2 114	- 27		- 15 083	- 12 999
Life and health benefits	- 9 784		- 9 784	- 590	- 299		- 10 673	- 10 803
Return credited to policyholders	- 160		- 160				- 160	- 321
Acquisition costs	- 5 125	- 3 840	- 1 285	- 549	- 127		- 5 801	- 6 218
Operating expenses	- 1 466	- 842	- 624	- 589	- 721	300	- 2 476	- 2 482
Total expenses	- 29 477	- 17 624	- 11 853	- 3 842	- 1 174	300	- 34 193	- 32 823
Income/loss before interest and tax	356	- 83	439	482	- 562	- 191	85	2 098
Interest expenses	- 465	- 276	- 189	- 19	- 161	191	- 454	- 437
Income/loss before income tax expense/benefit	- 109	- 359	250	463	- 723		- 369	1 661
Income tax expense/benefit	48	77	- 29	- 103	144		89	- 404
Net income/loss before attribution of non-controlling interests	- 61	- 282	221	360	- 579		- 280	1 257
Income/loss attributable to non-controlling interests	- 1	- 1		- 4			- 5	1
Net income/loss attributable to shareholders	- 62	- 283	221	356	- 579		- 285	1 258

Business segment results Q3 2022

Income statement

USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2022	Total Q3 2021
Revenues								
Gross premiums written	9 288	5 454	3 834	1 718	199	- 232	10 973	10 842
Net premiums written	8 720	5 244	3 476	1 164	124		10 008	10 084
Change in unearned premiums	954	812	142	78	67		1 099	1 006
Premiums earned	9 674	6 056	3 618	1 242	191		11 107	11 090
Fee income from policyholders	55		55				55	60
Net investment income/loss – non participating	735	394	341	86	36	- 70	787	783
Net realised investment gains/losses – non participating	187	122	65	5	- 97		95	116
Net investment result – unit-linked	- 13		- 13				- 13	27
Other revenues	2	2		1	105	- 99	9	16
Total revenues	10 640	6 574	4 066	1 334	235	- 169	12 040	12 092
Expenses								
Claims and claim adjustment expenses	- 5 578	- 5 578		- 730	- 9		- 6 317	- 5 178
Life and health benefits	- 3 202		- 3 202	- 82	- 133		- 3 417	- 3 454
Return credited to policyholders	- 70		- 70				- 70	- 109
Acquisition costs	- 1 650	- 1 373	- 277	- 158	- 47		- 1 855	- 2 066
Operating expenses	- 492	- 284	- 208	- 184	- 240	99	- 817	- 828
Total expenses	- 10 992	- 7 235	- 3 757	- 1 154	- 429	99	- 12 476	- 11 635
Income/loss before interest and tax	- 352	- 661	309	180	- 194	- 70	- 436	457
Interest expenses	- 165	- 104	- 61	- 6	- 53	70	- 154	- 157
Income/loss before income tax expense/benefit	- 517	- 765	248	174	- 247		- 590	300
Income tax expense/benefit	138	167	- 29	- 37	- 49		150	- 87
Net income/loss before attribution of non-controlling interests	- 379	- 598	219	137	- 198		- 440	213
Income/loss attributable to non-controlling interests	- 1	- 1		- 1			- 2	- 1
Net income/loss attributable to shareholders	- 380	- 599	219	136	- 198		- 442	212

Business segment results 9M 2022

Balance sheet

30 September 2022, USD m	Reinsurance	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End 9M 2022	End FY 2021
Assets								
Fixed income securities	65 322	39 223	26 099	8 046	503		73 871	86 985
Equity securities	1 333	1 060	273	110	485		1 928	3 978
Other investments	21 994	18 225	3 769	398	3 993	- 10 534	15 851	16 693
Short-term investments	7 380	4 413	2 967	1 247	257		8 884	8 462
Investments for unit-linked business	289		289				289	468
Cash and cash equivalents	3 767	1 605	2 162	732	132		4 631	5 051
Deferred acquisition costs	6 971	2 731	4 240	414	423		7 808	8 142
Acquired present value of future profits	800		800				800	836
Reinsurance recoverable	4 014	1 913	2 101	6 627	224	- 4 317	6 548	6 482
Other reinsurance assets	29 925	17 939	11 986	2 586	169	- 748	31 932	29 407
Goodwill	3 558	1 805	1 753	185	29		3 772	3 970
Other	20 503	11 085	9 418	3 140	3 857	- 12 832	14 668	11 093
Total assets	165 856	99 999	65 857	23 485	10 072	- 28 431	170 982	181 567
Liabilities								
Unpaid claims and claim adjustments expenses	73 247	57 028	16 219	13 907	532	- 4 317	83 369	84 096
Liabilities for life and health policy benefits	18 610		18 610	798	811		20 219	22 196
Policyholder account balances	4 863		4 863				4 863	5 147
Other reinsurance liabilities	20 298	18 356	1 942	4 908	387	- 1 187	24 406	21 761
Short-term debt	928	678	250		780	- 735	973	862
Long-term debt	15 148	4 889	10 259	499	2 985	- 8 366	10 266	10 323
Other	24 964	13 435	11 529	1 122	2 610	- 13 826	14 870	13 504
Total liabilities	158 058	94 386	63 672	21 234	8 105	- 28 431	158 966	157 889
Equity								
Shareholders' equity	7 791	5 606	2 185	2 152	1 967		11 910	23 568
Non-controlling interests	7	7		99			106	110
Total equity	7 798	5 613	2 185	2 251	1 967		12 016	23 678
Total liabilities and equity	165 856	99 999	65 857	23 485	10 072	- 28 431	170 982	181 567

Total equity and ROE 9M 2022

USD m	9M 2022
Shareholders' equity at 31 December 2021	23 568
Net income attributable to shareholders	- 285
Dividends and share buyback	- 1 825
Net change in unrealised gains/losses	- 9 949
Other (incl. fx)	401
Shareholders' equity at 30 September 2022	11 910
Non-controlling interests	106
Total equity at 30 September 2022	12 016

ROE calculation

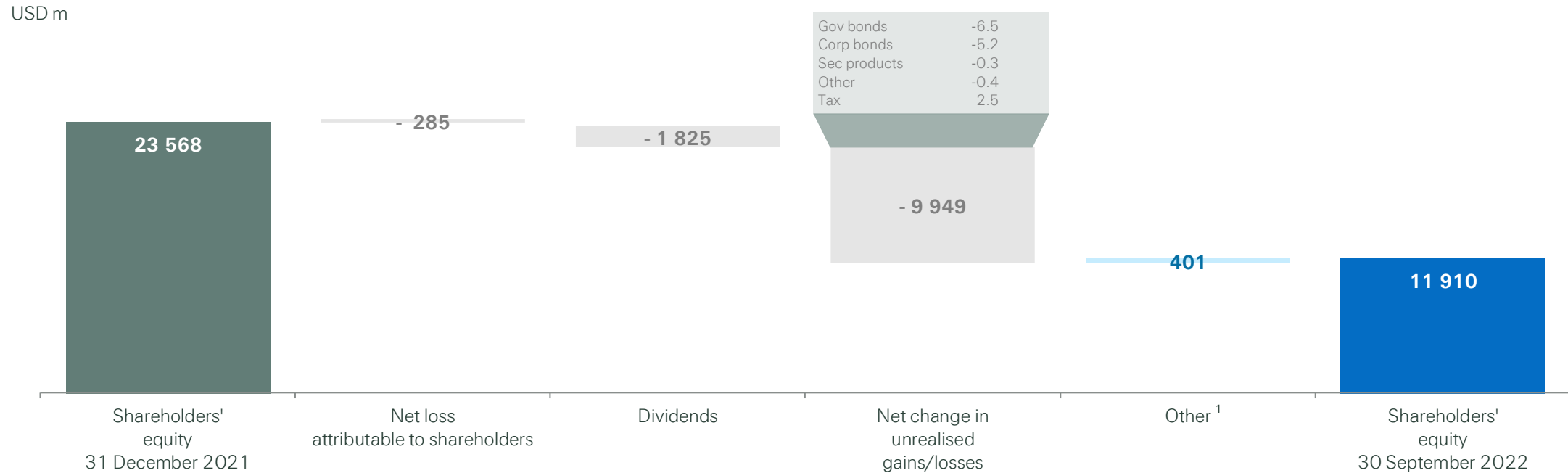
USD m	9M 2022
Net income/loss attributable to shareholders	- 285
Opening shareholders' equity	23 568
Average shareholders' equity	17 739
ROE 9M 2022¹	- 2.1%

Shares outstanding²

in millions	
As at 30 September 2022	289.0
Weighted average	289.0



Change in shareholders' equity mainly driven by net unrealised investment losses and dividend payment



P&C underwriting performance

P&C Reinsurance and Corporate Solutions

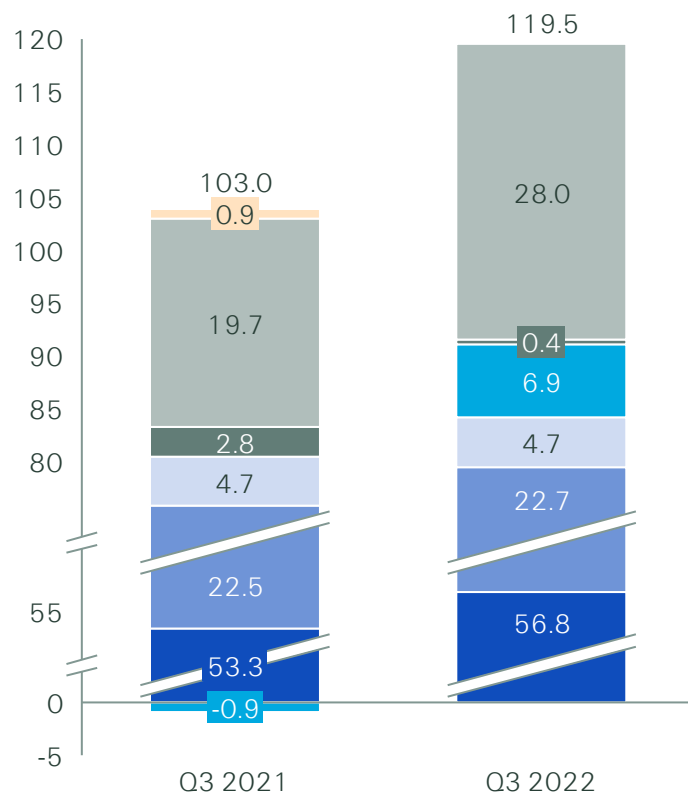
P&C Reinsurance	Combined ratio				Main drivers of change year-to-date	Net premiums earned (USD m)	
	Q3 2021	Q3 2022	9M 2021	9M 2022		Q3 2022	9M 2022
Property	102.8%	127.0%	94.0%	110.4%	• Deterioration impacted by elevated large nat cat losses and inflation updates	2 822	6 870
Casualty	110.6%	117.7%	103.2%	106.1%	• Impacted by continued increases of US liability reserves, a deterioration in motor as well as inflation updates	2 211	7 053
Specialty	85.3%	102.5%	90.6%	95.3%	• Favourable experience and positive prior-year development dampened by reserves related to the war in Ukraine and an update of a large prior-year loss	1 023	2 683
Total	103.0%	119.5%	97.5%	106.1%		6 056	16 606

Corporate Solutions

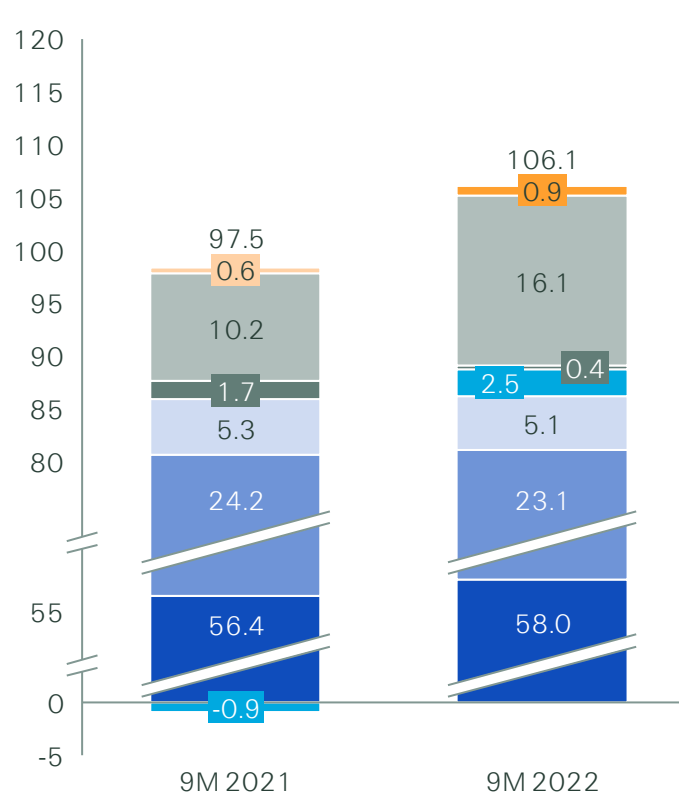
Property	92.2%	87.7%	85.2%	74.0%	• Improvement reflects profitable new business as well as lower large loss activity, partially offset by less favourable prior-year development	431	1 277
Casualty	100.8%	108.5%	102.6%	106.6%	• Performance mainly impacted by prior-year mid-to-large sized man-made losses (mainly from UW years 2019 and prior) as well as assumption updates	411	1 271
Specialty	56.1%	78.7%	76.0%	94.6%	• Deterioration largely driven by reserves related to the war in Ukraine	300	887
elipsLife	95.4%	94.0%	98.5%	101.9%	• Result impacted by unfavourable prior-year development in H1 2022, Q3 2022 only reflects parts of elipsLife not sold (Irish medex business)	100	690
Total	88.3%	92.9%	91.1%	93.1%		1 242	4 125

P&C Reinsurance: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)

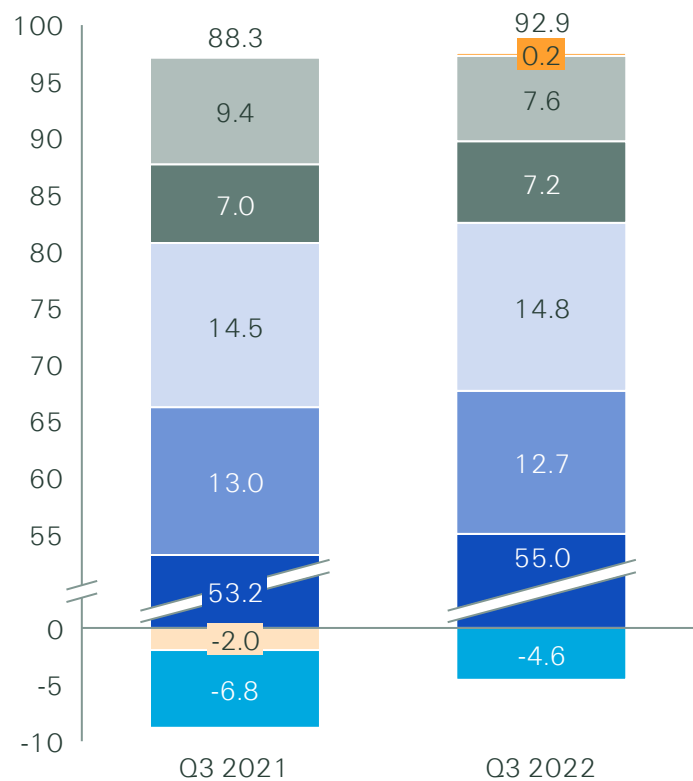


Main drivers of change year-to-date

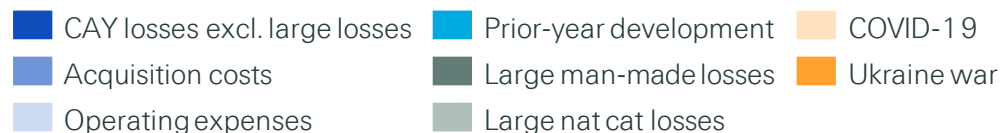
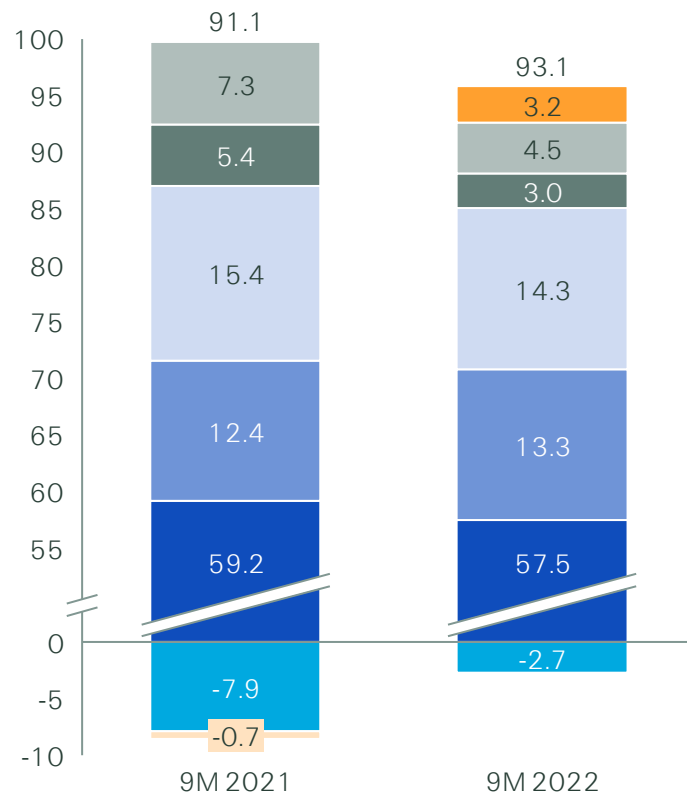
- Current accident year (CAY) loss ratio excl. large losses increased vs. prior-year period due to higher small- to mid-sized claims, mostly driven by economic inflation
- Acquisition costs declined vs. prior-year period due to business mix change
- Prior-year development of USD -422m, driven by inflation IBNRs, a specialty loss update and liability strengthening
- Large man-made losses of USD 216m, including reserves related to the war in Ukraine
- Large nat cat losses of USD 2.5bn vs. USD 1.3bn expected. Q4 2022 large nat cat budget of USD 0.6bn

Corporate Solutions: combined ratio split

Quarterly performance (%)



Year-to-date performance (%)



Main drivers of change year-to-date

- Current accident year (CAY) loss ratio excl. large losses benefitted from improved portfolio resilience and continuous earn-through of rate increases, which more than offset additional assumption updates incl. economic inflation
- Increase in acquisition costs vs. prior-year period due to change in business mix
- Operating expense ratio decreased as a result of diligent cost management and fx rate developments
- Favourable prior-year development of USD 110m (vs. USD 312m in 9M 2021) which benefitted in particular from low accident year 2020 claims activity)
- Large nat cat losses of USD 187m (vs. USD 286m in 9M 2021)
- Large man-made losses of USD 257m (vs. USD 212m in 9M 2021), including reserves related to the war in Ukraine

Return on investments (ROI) 9M 2022

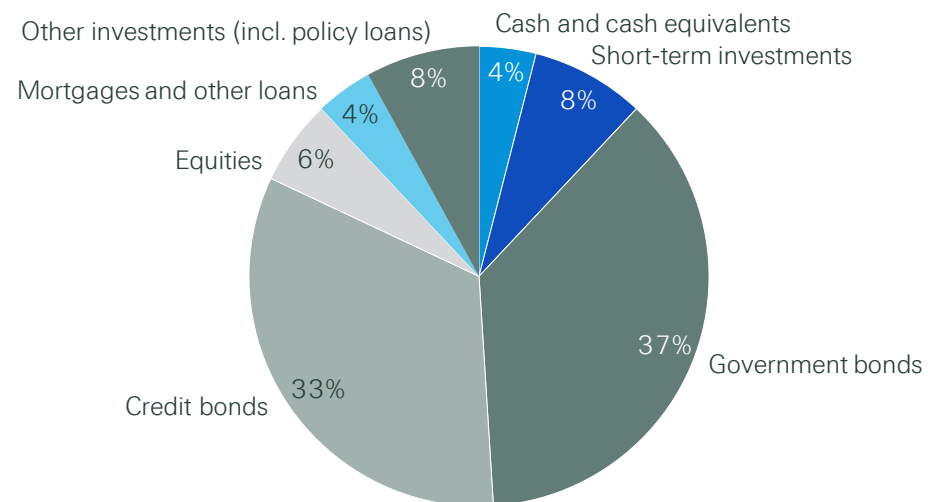
USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total 9M 2022	Total 9M 2021
Investment related net investment income	828	745	161	113	-192	1 655	2 151
<i>Fixed income</i>	524	703	118	10	-	1 355	1 307
<i>Equities and alternative investments – incl. RE PE HF</i>	332	14	40	-21	-	365	1 012
<i>Other</i>	150	109	20	142	-211	210	109
<i>Investment expenses</i>	-178	-81	-17	-18	19	-275	-277
Investment related net realised gains/losses	-218	54	-49	-205	-	-418	272
<i>Fixed income</i>	-339	32	-10	-1	-	-318	103
<i>Equities and alternative investments – incl. RE PE HF</i>	-420	-3	-48	-200	-	-671	112
<i>Other</i>	541	25	9	-4	-	571	57
Other revenues	-	-	-	-	-	-	-
Investment related operating income	610	799	112	-92	-192	1 237	2 423
Less income not related to investment return ¹	-43	-8	-10	-61	73	-49	-17
Basis for ROI	567	791	102	-153	-119	1 188	2 406
Average invested assets	57 740	35 627	10 633	4 109	-8 700	99 409	105 867
ROI	1.3%	3.0%	1.3%	-5.0%	n.a.	1.6%	3.0%
Insurance related net investment income	201	294	-3	-50	1	443	468
Insurance related net realised gains/losses	-28	51	82	3	-	108	40
Foreign exchange gains/losses	130	30	5	-	-	165	-24
Net investment income/loss – non participating	1 029	1 039	158	63	-191	2 098	2 619
Net realised investment gains/losses – non participating	-116	135	38	-202	-	-145	288

- Decline in investment related net investment income from equities and alternative investments due to lower contributions from private equity and listed equity dividends
- Investment related net realised losses from fixed income reflect mark-to-market losses on trading positions, partially offset by derivative gains in 'Other'
- Mark-to-market losses on equities drove the investment related net realised losses, partially offset by hedging gains in 'Other'
- Insurance related net realised gains mainly driven by weather derivatives within Corporate Solutions

Return on investments (ROI) Q3 2022

USD m	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	Total Q3 2022	Total Q3 2021
Investment related net investment income	319	248	85	57	-71	638	621
<i>Fixed income</i>	195	232	42	4	-	473	420
<i>Equities and alternative investments – incl. RE PE HF</i>	123	-6	36	10	-	163	261
<i>Other</i>	69	50	14	49	-80	102	32
<i>Investment expenses</i>	-68	-28	-7	-6	9	-100	-92
Investment related net realised gains/losses	39	51	-10	-129	-	-49	90
<i>Fixed income</i>	-75	-8	-3	-	-	-86	122
<i>Equities and alternative investments – incl. RE PE HF</i>	-19	53	-8	-126	-	-100	-66
<i>Other</i>	133	6	1	-3	-	137	34
Other revenues	-	-	-	-	-	-	-
Investment related operating income	358	299	75	-72	-71	589	711
Less income not related to investment return ¹	-20	-7	-7	-8	16	-26	-6
Basis for ROI	338	292	68	-80	-55	563	705
Average invested assets	56 083	33 905	9 955	4 591	-9 081	95 453	106 164
ROI	2.4%	3.4%	2.7%	-7.0%	n.a.	2.4%	2.7%
Insurance related net investment income	75	93	1	-21	1	149	162
Insurance related net realised gains/losses	-15	18	5	-	-	8	23
Foreign exchange gains/losses	98	-4	10	32	-	136	3
Net investment income/loss – non participating	394	341	86	36	-70	787	783
Net realised investment gains/losses – non participating	122	65	5	-97	-	95	116

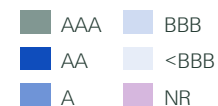
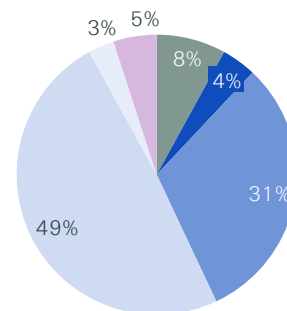
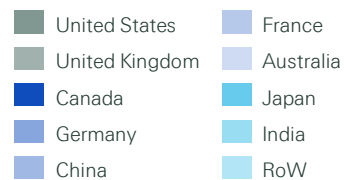
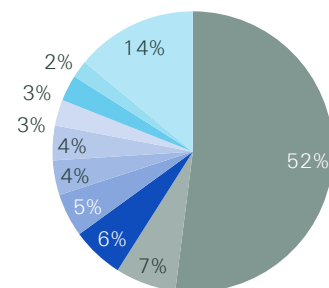
Overall investment portfolio



USD bn	P&C Re	L&H Re	Corporate Solutions	Group items	Consolidation	End 9M 2022	End FY 2021
Cash and cash equivalents	1.6	2.2	0.7	0.1	-	4.6	5.0
Short-term investments	4.4	3.0	1.2	0.3	-	8.9	8.5
Government bonds	24.1	10.9	4.2	0.2	-	39.4	47.2
Credit bonds	15.1	15.2	3.9	0.3	-	34.5	39.8
Equities ¹	4.6	0.6	0.3	0.9	-	6.4	8.9
Mortgages and other loans	7.2	2.7	0.1	3.1	-9.1	4.0	3.9
Other investments (incl. real estate and policy loans)	7.5	0.7	0.1	0.5	-1.4	7.4	7.9
Total	64.5	35.3	10.5	5.4	-10.5	105.2	121.2

Fixed income securities

USD m	Government bonds	Credit bonds
End FY 2021	47 205	39 780
End 9M 2022	39 400	34 471



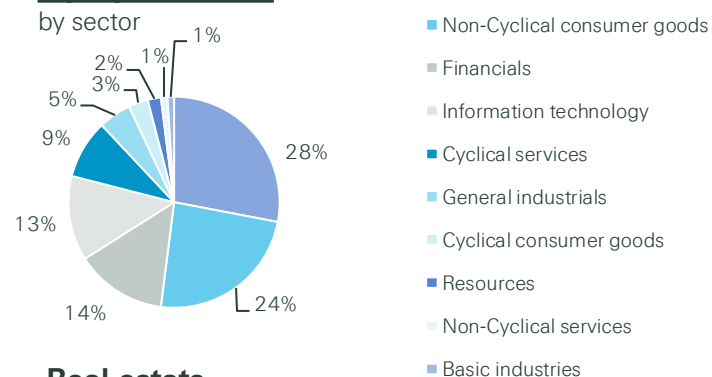
- Decrease in fixed income securities reflects the impact of rising interest rates as well as credit spread widening, partially offset by net purchases
- Credit bonds include corporate bonds (USD 30.7bn) and securitised products (USD 3.8bn)

Equities and alternative investments

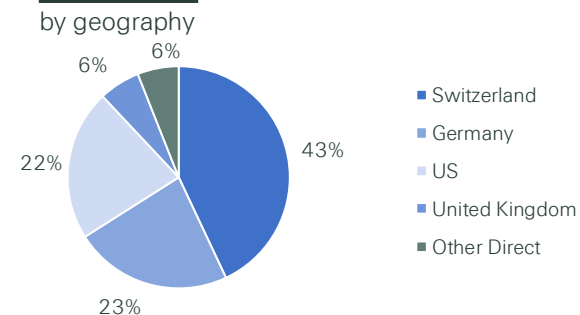
USD m	End FY 2021	End 9M 2022
Equity securities	2 739	1 470
Private equity	3 054	3 403
Hedge funds	157	9
Real estate	5 569	5 481
Principal Investments	2 944	1 520
<i>Equity securities</i>	1 239	458
<i>Private equity</i>	1 705	1 062
Total market value	14 463	11 883

- Decrease in equities is due to net sales as well as mark-to-market losses
- Private equity reflects a reallocation from Principal Investments as well as net purchases
- Hedge funds decrease driven by net sales
- Decrease in Principal Investments driven by sale of remaining position in Phoenix and negative mark-to-market impacts (mainly CPIC) as well as a reallocation to private equity

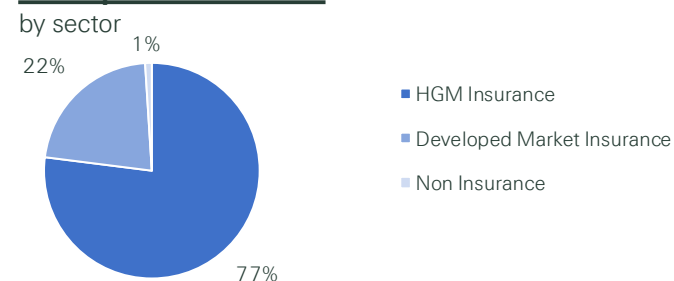
Equity securities



Real estate



Principal Investments



Corporate calendar & contacts

Corporate calendar

2023

17 February

Annual Results 2022

Conference call

16 March

Publication of Annual Report 2022

12 April

159th Annual General Meeting

04 May

Q1 2023 Results

Conference call

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- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus (“COVID-19”), acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- macro-economic events or developments including increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets, and historically high inflation rates;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, including changes related to environment, social and governance (“ESG”) and sustainability matters, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the Group's ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or voluntary sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, pandemics, including COVID-19, and certain large man-made losses, as well as claims resulting from the ongoing war in Ukraine and social inflation litigation, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies, including the contemplated adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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